



## Capital Planning Committee

Capital Plan for FY2023 (July 1, 2022 – June 30, 2023)  
5-Year Plan for FY2023 – FY2027

Date: Thursday, February 3, 2022  
Time: 5:00pm-7:00pm  
Location: Zoom Meeting

### Minutes

Attendance: Joseph Barr,  
Ida Cody,  
Kate Leary,  
Kate Loosian,  
Phyllis Marshall,  
Chris Moore (left at 6:30pm),  
Sandy Pooler,  
Jon Wallach  
Julie Wayman, Management Analyst,  
Timur Kaya Yontar.

Not in attendance: Michael Mason.

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**Meeting Opened:** Mr. Yontar called the meeting to order at 5:05pm.

**Approval of Minutes:** The minutes from the January 20, 2022 meeting were reviewed and approved by the following vote:

Joseph Barr: Yes,  
Ida Cody: Yes,  
Kate Leary (seconded motion to approve): Yes,  
Kate Loosian (made motion to approve): Yes,  
Phyllis Marshall: Yes,  
Michael Mason: Absent,  
Chris Moore: Abstain,  
Sandy Pooler: Yes,  
Jon Wallach: Abstain,  
Timur Kaya Yontar: Yes.

**Future Calendar:** Mr. Yontar went over the upcoming meetings of the Committee:

- The next Committee will be on February 17, 2022, which will include another review of the presentation to the Finance Committee (FinComm) and the previously deferred presentation from the Department of Planning and Community Development on the Sustainable Transportation Plan.
- The Committee will present to FinComm at their March 7, 2022 meeting. That meeting starts at 7:30pm and Capital Planning Committee members are expected to join at 7:45pm (Committee members were reminded to register in advance using the link that was emailed around).
- After the presentation to FinComm, the Committee will likely not need to meet until after Annual Town Meeting (ATM), since the report to ATM will be drafted by the subcommittee.

**Presentation to the Finance Committee:** The majority of the meeting was taken up by the Committee reviewing the draft presentation to FinComm, making additional changes and adjustments to the language and content based on the discussion, and determining the images to use to support the text. During the review, a number of topics were discussed:

- The Committee decided to reorder the slides about each department's capital requests based on the total size of their requests, starting with the largest set of requests.
- The Committee spent some time on the most appropriate way to discuss the tightness of the plan in relationship to the capital improvements that the town needs and wants.
- There was a detailed discussion about whether to reduce the capital carry forwards and the amount of the sweeps; after that discussion Mr. Yontar recommended continuing forward with the original plan to reappropriate funds. Town staff will discuss this issue further and then make a decision in coordination with Mr. Yontar.
- Ms. Leary noted that it looks like all of the project that applied for Community Preservation Act funding will be approved, subject to some final discussions.
- The Committee discussed how to best represent projects being funded by the American Rescue Plan Act (ARPA), and decided to include those projects in the plan, even though some of them are starting in FY22 (and should therefore have been included in last year's plan, except that ARPA hadn't passed at that time).

Ms. Marshall provided an overview of the recent bond sale, which was very successful and resulted in a set of projects being funded through cash from the bond premium. This bond issue borrowed some of the funding needed for the Department of Public Works facility, which was structured to delay the initial repayment of the principal, acting someone like a Bond Anticipation Note (BAN). Town staff will continue to watch the market to determine whether it makes sense to use BANs for additional borrowing on that project, or whether we can wait to borrow those funds without a BAN.

Finally, Mr. Yontar showed the coat of arms that he has created for the Committee, which everyone agreed was quite good.

**New Business:** There was no new business to discuss.

**Meeting Adjournment:** The meeting adjourned at 6:48pm, based on the following vote:

Joseph Barr: Yes,  
Ida Cody: Yes,  
Kate Leary (seconded motion to adjourn): Yes,  
Kate Loosian (made motion to adjourn): Yes,  
Phyllis Marshall: Yes,  
Michael Mason: Absent,  
Chris Moore: Yes,  
Sandy Pooler: Yes,  
Jon Wallach: Yes,  
Timur Kaya Yontar: Yes.